ISABELLA STEWART GARDNER MUSEUM

BOSTON, MASSACHUSETTS

TENTH ANNUAL REPORT

1934

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Isabella Stuart Gardner

Isabella Stewart Gardner Museum

BOSTON, MASSACHUSETTS

Annual Report

for the Year ending

September 30th, 1934

Boston, Massachusetts

1934

TRUSTEES

OF THE

ISABELLA STEWART GARDNER MUSEUM

WILLIAM CROWNINSHIELD ENDICOTT, *President*

FRANCIS LEE HIGGINSON, *Vice-President*

ARTHUR FRANKLIN JOHNSON, *Secretary-Treasurer*

GRAFTON DULANEY CUSHING

ARTHUR POPE

MRS. GEORGE HOWARD MONKS
née OLGA ELIZA GARDNER

HENRY DAVIS SLEEPER*

Director of the Museum

MORRIS CARTER

* Deceased September 22, 1934

Commonwealth of Massachusetts

Be it known *That whereas* John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner have associated themselves with the intention of forming a corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM
IN THE FENWAY, INCORPORATED

for the purpose of art education, especially by the public exhibition of works of art, with a capital of Fifty Thousand Dollars, and have complied with the provisions of the Statutes of the Commonwealth in such case made and provided, as appears from the certificate of the President, Treasurer, Secretary and Director of the said Corporation, duly approved by the Commissioner of Corporations and recorded in this office:

Now, Therefore, I, William M. Olin, Secretary of the Commonwealth of Massachusetts, **Do Hereby Certify** that said John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner, their associates and successors, are legally organized and established as and are hereby made an existing corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM
IN THE FENWAY, INCORPORATED

with the powers, rights, and privileges, and subject to the limitations, duties and restrictions which by law appertain thereto.

Witness my official signature hereunto subscribed, and the seal of the Commonwealth of Massachusetts hereunto affixed this nineteenth day of December in the year of our Lord one thousand nine hundred.

WM. M. OLIN
Secretary of the Commonwealth

[Seal]

Commonwealth of Massachusetts

Acts of 1925 — *Chapter* 198

An Act to authorize THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED, to hold additional real and personal estate and for other purposes.

Be it enacted, etc., as follows:

THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED, a charitable institution organized under the general laws relating to charitable corporations, may hold real and personal estate to an amount not exceeding eight million dollars, including the amount it is already authorized to hold by section nine of chapter one hundred and eighty of the general laws, which estate shall be devoted to the purposes of said institution, as provided in said section nine, so that through its agency may be carried on the endowed museum given under the will of Isabella Stewart Gardner for the education and enjoyment of the public forever.

Approved March 30, 1925.

ABSTRACT OF THE WILL AND CODICIL
OF
ISABELLA STEWART GARDNER

Dated May 9, 1921: Probated July 23, 1924

THIRD: 1. To Harold J. Coolidge, Grafton D. Cushing, William C. Endicott, Francis L. Higginson, Jr., and Arthur F. Johnson, all of Boston, and to said Arthur Pope, and to Henry D. Sleeper of Gloucester, and the survivors and survivor of them, and the heirs of the survivor, I devise all the land which I own in Boston, and especially the land comprising my estate known as Fenway Court, and my land adjacent thereto, situated on the Fenway, the Tremont entrance to the Fenway Park, and Worthington Street, which tract includes the lots conveyed to me by deeds of Augustus P. Loring, dated January 31, 1899, and June 13, 1899, recorded with Suffolk Deeds, *Lib.* 2620, *Fol.* 107 and 109; deed of Moses Williams *et al.*, Trustees, dated February 26, 1900, recorded with Suffolk Deeds, *Lib.* 2667, *Fol.* 306; deed of Henry M. White, dated January 1, 1901, recorded with Suffolk Deeds, *Lib.* 2728, *Fol.* 25; deed of Moses Williams *et al.*, Trustees, dated June 16, 1906, recorded with Suffolk Deeds, *Lib.* 3136, *Fol.* 170; deed of Paul and Rachel S. Thorndike, acknowledged March 22, 1907, and recorded with Suffolk Deeds, *Lib.* 3197, *Fol.* 493; deed of Charles Paine, dated November 20, 1911, and recorded with Suffolk Deeds, *Lib.* 3589, *Fol.* 232, and deed of Moses Williams *et al.*, Trustees, dated January 8, 1913, and recorded with Suffolk Deeds, *Lib.* 3700, *Fol.* 631, with the buildings thereon, and I also bequeath to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the

representatives of the survivor, all my interest in the pictures, statuary, works of art, bric-a-brac, furniture, books and papers, contained at my death in all the stories of the main building of said Fenway Court other than the fourth story and the attic, and also in or upon the grounds adjoining said building, and all such articles as are above mentioned wherever situated intended or destined to be contained in those stories other than the fourth story and the attic, including all the property in which I own the beneficial interest through my ownership of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, all the aforesaid real and personal property to be held by said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, in trust as a Museum for the education and enjoyment of the public forever, but no works of art shall be placed therein for exhibition other than such as I, or the Isabella Stewart Gardner Museum in the Fenway, Incorporated, own or have contracted for at my death. And I direct that, if any question arises as to what is intended or destined for said stories other than the fourth story and the attic, the judgment of my Executors or Executor shall be final.

2. Whereas in the foregoing paragraph I have bequeathed all my interest in certain personal property, and whereas the legal title to it or to a portion of it is in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, and whereas it is my intention that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain in the Museum established under this will, now, therefore, I give and bequeath all my shares in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, to be held in trust

for the purposes of the Museum established under this will, I hereby directing the Trustees so to hold and manage said shares that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain forever in the Museum established under this will subject to all the provisions of this will relating to the Museum so established. And I authorize the said Trustees, as the holders of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to procure its dissolution, and the transfer and delivery of all its property to them as Trustees to be held in trust for the purposes of the Museum established under this will in accordance with all the provisions of this will relating to said Museum.

3. I also give to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the representatives of the survivor, the sum of one million two hundred thousand dollars ($1,200,000) in trust to apply the income of it to maintain the Museum established under this will in accordance with all the provisions of this will.

THE FIRST MEETING OF THE TRUSTEES
OF THE
ISABELLA STEWART GARDNER MUSEUM

October 6, 1924

THE first meeting of the Trustees of the Isabella Stewart Gardner Museum (appointed under the will of Isabella Stewart Gardner, May 9, 1921) was held this day at Fenway Court in the City of Boston, Commonwealth of Massachusetts, at 2.30 in the afternoon.

Present: Messrs. Harold J. Coolidge, Grafton D. Cushing, William C. Endicott, Francis L. Higginson, Jr., Arthur F. Johnson, Arthur Pope and Henry D. Sleeper, they being all of the Trustees of the Isabella Stewart Gardner Museum.

The meeting was called to order by Harold J. Coolidge, who presided.

Arthur F. Johnson submitted the following rules providing for the organization and further guidance of the Trustees, which were read aloud and discussed section by section:

Rules of the Trustees of the Isabella Stewart Gardner Museum

I.

Meetings

An annual meeting of the Trustees shall be held some time in the month of October or November, and the President shall call at least three other meetings of the Trustees during each year. Further meetings shall be held at any time upon the call of the President or upon the request in

writing of any two or more Trustees, notice of all meetings, stating in general terms their purpose, to be mailed at least twenty-four hours beforehand to the last known address of each Trustee. Notice of meetings may be waived.

II.

Officers—Executive Committee

1. The officers shall be a President, a Vice-President, and a Treasurer-Secretary who shall be elected at a meeting of the Trustees and hold office until their successors are duly chosen. They may be paid such compensation for their services as the Trustees may determine.*

2. There shall be an Executive Committee composed of the three above-named officers and one other Trustee appointed by the President to serve for a term of six months. Every Trustee not an officer shall have the opportunity to serve at least once in two years. The President may fill temporary vacancies.†

3. The Trustees shall each year appoint an auditor to examine and audit the Treasurer's accounts.

* Amended February 17, 1936, to read as follows:

Article II, Paragraph I.—1. The officers shall be a President, a Vice-President, a Treasurer and a Secretary, who shall be elected at a meeting of the Trustees and hold office until their successors are duly chosen. They may be paid such compensation for their services as the Trustees may determine.

† Amended November 22, 1928, to read as follows:

Article II, Paragraph 2.—There shall be an Executive Committee composed of the President and Treasurer and two other Trustees appointed by the President.

Amended November 19, 1930, to read as follows:

Article II, Paragraph 2.—There shall be an Executive Committee composed of the President and Treasurer and one other Trustee to be appointed by the President, and such Executive Committee shall have all the powers conferred on the Executive Committee by Article V of the said Rules of the Trustees, and in cases where the action of four Trustees is necessary, said Executive Committee shall be empowered to act *with the concurrence of any other member of the Board of Trustees who may be available.*

III.

President—Vice President

1. The President shall be the general executive officer of the Trustees, shall preside at all meetings, and, with the Treasurer, shall be responsible for the carrying out of the measures and policies decided upon by the Trustees and the Executive Committee. He shall submit an annual report to the Trustees which shall include the annual report of the Treasurer and of the Director of the Museum.

2. In his absence his powers and duties shall devolve upon the Vice-President.

IV.

*Treasurer-Secretary**

1. The Treasurer, if required by vote of the Trustees, shall give bond for the faithful discharge of his duties in such sum as the Trustees direct, with surety approved by them, and the premium paid such surety shall be treated as an expense of administration.

2. The Treasurer shall, *subject to the Executive Committee and in co-operation with the President*, have charge of the ordinary business of the Trustees and be their secretary and general business agent, carrying out their policies, financial and otherwise, having custody of their funds, keeping their books and records, making and receiving payments, and receipting for the same, making contracts, superintending repairs and improvements, and acting as their representative in relation to the Director and the employees and the business of the Museum. He shall at each annual

* Amended February 17, 1936, so that the heading shall read:
IV.
Treasurer and Secretary

meeting submit a statement in detail of his receipts and expenditures for the year ending with the first day of October next preceding, and also of the various securities in which the funds are invested. His books and accounts shall be open at all times upon request to the inspection of any of the Trustees.*

V.

Executive Committee

The Executive Committee shall have general charge and direction of the finances of the Trustees, *and shall be their responsible managing Board*, deciding all questions as to change of investments, detail of management, direction of officers and employees, and all other questions except those of major general policy, which latter shall be decided by vote of the Trustees.

VI.

Amendments

These Rules may be amended by vote of four Trustees at a meeting duly notified.

* Amended February 17, 1936, so that the paragraph shall read as follows:

2. The Treasurer shall, *subject to the Executive Committee and in co-operation with the President*, have charge of the ordinary business of the Trustees and be their general business agent, carrying out their policies, financial and otherwise, having custody of their funds, keeping their books, making and receiving payments, and receipting for the same, making contracts, superintending repairs and improvements, and acting as their representative in relation to the Director and the employees and the business of the Museum. He shall at each annual meeting submit a statement in detail of his receipts and expenditures for the year ending with the first of October next preceding, and also of the various securities in which the funds are invested. His books and accounts shall be open at all times upon request to the inspection of any of the Trustees.

The following paragraph was also added:

3. It shall be the duty of the Secretary to keep a record of the meetings of the Trustees, which record shall at all times be open to the inspection of the Trustees.

On motion duly seconded it was

VOTED: that the foregoing Rules read at this meeting be and the same hereby are adopted as the Rules of the Trustees of the Isabella Stewart Gardner Museum.

On motion duly seconded it was also

VOTED: to proceed to ballot for the following officers: President, Vice-President, and Treasurer-Secretary.

A ballot was taken upon each office and the following officers were elected and so declared:

President	HAROLD J. COOLIDGE
Vice-President	WILLIAM C. ENDICOTT
Treasurer-Secretary	ARTHUR F. JOHNSON

REPORT OF THE PRESIDENT

GENTLEMEN:

Ten years have elapsed since the death of Isabella Stewart Gardner (Mrs. John Lowell Gardner). During those ten years the Museum has been well managed and has been developed in a way that I am sure would have been most satisfactory to her. The great expenses have been in establishing greenhouses and in making certain repairs in the building, which had become a necessity. In the building itself no structural changes have been made, but an outside addition has been built which gives proper quarters for the Director and other people connected with the Museum.

During all these years Mr. Carter has been indefatigable in carrying out Mrs. Gardner's wishes. For five years he was under her tutelage and no one of us knows as well as he does what were Mrs. Gardner's dreams. She had dreams for the future of her Museum which thus far I am sure have been realized.

There is one thing which I have very much at heart. This Museum is a great artistic centre for the education of the people of Boston. I am anxious that some day music in as high a measure as possible should be added. We now have concerts which give a great deal of pleasure to many of the visitors and add much to the artistic atmosphere. This, of course, is for Mr. Carter to decide. I hope very much that he will carefully consider the whole question and decide for himself what is feasible.

Until recently the original Board of Trustees appointed under the will of Mrs. Gardner has carried out the work of the Museum in accordance with the duties imposed upon them. Lately death has taken a heavy toll in the loss of our

honoured President, Harold Jefferson Coolidge, and our honoured Trustee, Henry Davis Sleeper.

At a meeting of the Trustees held September 24, 1934, the Trustees placed on record the sense of their loss in the death of these two men.

Harold Jefferson Coolidge died July 31st, 1934, at his estate at Asquam Lake, Ashland, New Hampshire.

By the Will of Isabella Stewart Gardner, Clause Three (3), Paragraphs 1, 2 and 3, dated May 9, 1921, Harold Jefferson Coolidge was appointed a Trustee of the Isabella Stewart Gardner Museum. At the first meeting of the Board of Trustees held October 6, 1924, Mr. Coolidge was elected President of said Trustees. During the ten years of his stewardship Mr. Coolidge took a keen interest in the welfare of the Museum, worked hard in order to carry out his purposes, and had a high standard of what the Museum should stand for in public estimation.

Henry Davis Sleeper died September 22, 1934, at Phillips House, Massachusetts General Hospital, Boston, Massachusetts.

In 1914, during the Great War, in co-operation with the French Government, Mr. Sleeper did his share in organizing the American Ambulance Field Service. In recognition of his war work the French Government awarded him the Legion of Honour.

His knowledge and love of everything beautiful in music, art and literature well fitted him to be a Trustees of the Isabella Stewart Gardner Museum, to which position he was appointed as was the late Harold Jefferson Coolidge, by the will of Mrs. Isabella Stewart Gardner. Thus two of the original Trustees appointed by Mrs. Gardner have recently died.

At this same meeting Mrs. George Howard Monks was elected a Trustee in place of Harold Jefferson Coolidge deceased.

When you hear the report of Mr. Carter I think you will be surprised at all he has to say and that you will find that

the influence of the Isabella Stewart Gardner Museum is very far-reaching. In the future as in the past it must be a commanding influence on the artistic world. Not only here in Boston but elsewhere.

William Crowninshield Endicott

REPORT OF THE DIRECTOR OF THE MUSEUM

It is not in my province, perhaps, to speak of events which make the closing of this first decade since Mrs. Gardner's death seem definitely the ending of a very significant chapter in the Museum's history, but I cannot begin this tenth report to the Trustees without mentioning the death of our first President, Mr. Harold Jefferson Coolidge, so soon followed by the death of a devoted Trustee, Mr. Henry Davis Sleeper. During these ten years, Mr. Coolidge made the Museum one of the chief concerns of his life; he took the keenest interest in its activities and his recommendations were often of great value; he derived great pleasure from the public recognition of its achievements. In Mr. Sleeper I have lost an unobtrusive counsellor, whose quick understanding was a constant moral support.

Believing that the Museum should try to serve the general public in every way it can, and that the community should be given concrete evidence of the Museum's desire to be useful, I spoke at the conclusion of my report for 1932-33 of my plan to inaugurate some form of alliance with the public schools. On October 10, 1933, ten of the Public School Art Supervisors held an enthusiastic conference at the Museum. It was obvious from the start that it would be impossible to bring to the Museum all the public school children who were receiving art instruction, but the Museum could in a slight degree be taken to the schools. Besides purchasing a large number of our stock photographs, the teachers selected over fifty groups of objects or details of ornament in the Museum, of which photographs

were made; these are to be reproduced on halftone sheets which will be used in the drawing classes. The circle becomes complete when the child is brought to the Museum to see the object which furnished the design he has been studying. Owing to the amount of time needed for these various processes, few children were actually brought to the Museum last year, and those toward the end of the school term.

To supply the schools with photographs and lantern slides, and perhaps a few photographic enlargements to hang on classroom walls, to take the Museum in that way to the schools for the benefit of all the pupils, and to provide free admission tickets to be discreetly issued by teachers to definitely interested students seem to me more satisfactory than to arrange for museum visits by entire classes, many of whose members, especially the boys, are likely to be bored by the experience. Last year non-transferable special tickets, good for any number of admissions during the school year, were offered to students in colleges, art schools and public schools at fifty cents each. Two hundred and forty-one tickets were sold.

To cement the bond between the Museum and the public school teachers, I suggested last year an evening opening for the teachers, with good music. I hope to carry out that plan this year.

It was also because of my desire to demonstrate that the Museum is a civic institution, ready to assist as far as it can in all pertinent public enterprises, that we became the New England headquarters for the Federal Public Works of Art Project. On December 12, 1933, a meeting of New England museum directors, with a few trustees and social workers, was held by invitation from Mr. Francis H. Taylor, Director of the Worcester Art Museum, at the Museum of

Fine Arts, Boston. The project for distributing Federal aid to artists was explained, and the meeting adjourned with only one essential detail unsettled—the location of the regional office. The following day space for that purpose in our Museum was offered, and gratefully accepted by Mr. Taylor. Mr. Hatch, our Assistant Director, was made Assistant Chairman of the project for New England. He continued to perform certain definite duties for the Museum, but most of his time and energy were devoted to this Federal service. The Museum classroom became the "Project's" office, and was equipped by the government with furniture and telephones; a force varying from four to eight worked there and in the Museum's coatroom, which was also turned over to the "Project." The first applicants for commissions under the Project were received December 16th, four days after the initial meeting at the Museum of Fine Arts. In all, over four hundred applicants were interviewed. Two weeks later, thirty-seven artists were on the payrolls, and within another two weeks the regional quota of one hundred and fifty had been filled. An effort was made by Mr. Hatch and his assistants to direct the unqualified into other useful channels. The Museum's magnanimity proved a real sacrifice, and when the experiment seemed sufficiently successful to merit a more permanent administration, its office was moved down town. From the first of March until the first of May, Mr. Hatch received a Federal salary, and his time and salary were definitely divided between the Museum and the Project. On May 1st, the Project was absorbed by the Emergency Relief Administration, known as the ERA, and Mr. Hatch withdrew from its management as far as was possible for one so deeply interested.

One of the projects assigned was the preparation of a plan of greater Boston showing the location of the muse-

ums and the chief historic buildings. Mr. Hatch persuaded most of the museums of Boston and Cambridge to unite in sharing the expense of publishing this plan—perhaps the first enterprise in which all these museums had co-operated. Copies of the plan were posted during the summer in all subway and elevated stations, and it is confidently expected that a considerable number will be purchased for the public schools.

Attendance

As the following figures show, the attendance this year was slightly larger than the previous year. This is both surprising and gratifying, for the winter weather was unusually severe, and during the summer an ERA orchestra gave concerts on Sunday afternoons at the Museum of Fine Arts, which probably attracted a certain number of people who had been accustomed to depend on Fenway Court for their Sunday music.

Nineteen groups connected with the Boston public schools visited the Museum, and seven groups from out-of-town schools made special arrangements for visits. Classes from at least fourteen other schools visited the Museum.

The chief social event of the year was the official reception on December 11, 1933, to Dr. James Bryant Conant, recently elected President of Harvard College.

Attendance Statistics

Oct. 1, 1933-Sept. 30, 1934 (11 months)

Week days	15,943	increase over previous year	1,306
Sundays	49,855	increase over previous year	1,217
Total	65,798	increase over previous year	2,523

Sales

Publications:	
Hendy "Catalogue of the Exhibited Paintings and Drawings"	80
Guide catalogue	4,104
Reproductions:	
Photographs	847
Half-tones	21
Color prints	113
Postcards, plain printed	5,543
Postcards, plain photographic	96
Postcards, colored	8,646
Christmas card (Il Francia)	27
Lantern slides	6

Receipts

Total receipts from admissions	$3,442.00
Total receipts from sales	1,689.47
Total receipts at the Museum	$5,131.47

Building, Equipment, Repairs

In October, 1933, a motion picture machine and a lantern slide projector were purchased for the classroom. Four films produced by The Metropolitan Museum of Art to illustrate technical processes, were tried; those representing tapestry weaving and the painting of a portrait were uninteresting owing to the absence of color, but two films depicting the use of armor were purchased. These and colored lantern slides of our own paintings have been regularly shown to visiting public school classes. The cost of producing films in color was investigated and found to be too expensive; the directors of other museums were asked if they would co-operate in such an enterprise, but there was no response.

The drawings, etchings, lithographs, etc., rather casually installed by Mrs. Gardner in cases in the Short Gallery, have been properly matted, labelled, covered with "Markilo" transparent envelopes, and safely fastened on the series of doors in the cases. The matting and labelling was done by Miss Bodley of the Print Department of the Museum of Fine Arts.

In March, fixtures were installed behind the ceiling back of one of the beams in the Tapestry Room, which give adequate light for an orchestra or chorus.

In June, the old wood vestibule on Worthington Street was replaced by one of concrete, which improves the appearance of the building and is much more protection in stormy weather.

During the winter the marble columns in the Cloister and other parts of the building were repaired and all cavities filled in.

In August, the finials surmounting the Court walls were repaired; this was a complicated and hazardous undertaking in connection with which the walls back of the finials were washed and repainted. A considerable amount of work has also been done on the glass roof and the gable ends in the attempt to stop leaks. When Fenway Court was built, Mrs. Gardner installed machinery for lowering the ridgepole sash on both sides, but she found the idea impractical; the sash, however, was never made stationary and each one was balanced by two heavy strips of lead, like window weights. It was found that the chains holding these weights were badly corroded, and the casings rotten. It is astonishing that none of these heavy weights has broken loose and done serious damage to life or property. The weights have now been removed and the sash nailed in place.

In September, a new pit house was started at the green-

house in Brookline; the existing houses were overcrowded, especially the jasmines, acacias, rhododendrons and camellias.

The garden outside the walls, which gives great pleasure to the passing public, has been considerably developed this year.

Staff

On February 1st, Mr. George Stout joined the staff of the Museum. For several years at the Fogg Museum, he has carried on researches in the care of paintings, and he has now made arrangements with the Fogg Museum to work Mondays, Wednesdays and Fridays at the Isabella Stewart Gardner Museum. On his recommendation, the Museum has equipped his workroom with various apparatus so that it now has the aspect of a competent laboratory. Shortly after beginning his work here, he took on two apprentices; I feel that the Gardner Museum could be of no greater service to art collectors and to American museums than by training young men to take proper care of Old Masters. The training is slow and long, and Mr. Stout is particularly anxious that no apprentice shall undertake work by himself until he is really qualified. Mr. Stout's own methods are so painstaking that the Museum work will take up his entire time.

In October, 1933, Mr. Hatch represented the Museum at the opening of the Springfield Museum, and at the New England Regional Conference of Museums held at Worcester. In February, 1934, he attended the opening of the Avery Memorial at the Wadsworth Athenaeum in Hartford, where the first performance of Gertrude Stein's opera, "Four Saints in Three Acts," was given. In May he went to Toronto for the annual meeting of the American Association of Museums.

The photographer has devoted a large portion of his time since June 1st, to work in preparation for the publication of details of paintings, proposed by Professor Pope.

The administration of the Museum has proceeded quietly during the decade that has elapsed since Mrs. Gardner died. The repairs and alterations that have been made in the building have greatly improved its condition and its usefulness. The staff has steadily increased in efficiency, and the next decade should be one of even smoother functioning and greater service, if less strenuous or less dramatic.

MORRIS CARTER

REPORT OF THE AUDITOR SUBMITTED BY THE TREASURER

PRICE, WATERHOUSE & CO.
75 FEDERAL STREET
BOSTON

January 12, 1935

To the Trustees of the Isabella Stewart Gardner Museum:

We have made an examination of the accounts of the Isabella Stewart Gardner Museum for the year ending September 30, 1934, and, in our opinion, the attached balance sheet and statement of income received, expenditures and appropriations have been correctly prepared therefrom.

The securities were inspected by us on January 11, 1935, or verified by confirmations received from brokers, and reconciled with those shown by the books to have been on hand on September 30, 1934. The securities are stated in the accompanying balance sheet at book values without reduction to market quotations. Shares of Radio Corporation of America received as a dividend in February, 1933, and reflected in principal fund at no value at September 30, 1933, were transferred in 1934 to income account at the value computed at market quotation. The cash balances were reconciled with certificates from the depositaries, cash receipts were properly accounted for and approved vouchers were examined for disbursements.

The books were found to be accurately kept and the copy of the Treasurer's report examined by us is in accordance therewith.

The accounts are, in general, kept on the basis of actual receipts and disbursements and the annexed statements, in our opinion, fairly reflect the position of the trust funds on

the basis indicated herein as of September 30, 1934, and the receipts and expenditures for the year.

PRICE, WATERHOUSE & CO.

ISABELLA STEWART GARDNER MUSEUM
BALANCE SHEET

September 30, 1934

ASSETS

Investment assets:		
Securities at market value at date of receipt by Trustees, plus additions at cost:		
Bonds	$1,556,484.75	
Stocks	1,962,863.26	
Investment in the Massachusetts Hospital Life Insurance Company	200,000.00	
	$3,719,348.01	
Principal cash	2,791.69	
		$ 3,722,139.70
Fixed assets:		
Museum land and buildings, including fixtures (at appraised values at October 1, 1925, $452,900, plus subsequent additions at cost, $108,299.60)	$ 561,199.60	
5,000 shares of the Isabella Stewart Gardner Museum of the Fenway, Inc., representing contents of building—at appraised values	6,264,187.50	
Lot and greenhouses—at cost	76,785.86	
		6,902,172.96
Total principal fund assets		$10,624,312.66
Pension fund investment assets:		
Cash	$ 15,430.36	
Bonds—at cost	103,459.64	
		118,890.00
Carried forward		$10,743,202.66

Brought forward		$10,743,202.66
Current assets:		
Cash	$ 8,599.48	
Investments of current funds:		
Bonds—at cost	264,753.06	
Stocks—at cost or at market value at date of receipt as dividend	21,337.83	
		294,690.37
		$11,037,893.03

LIABILITIES

Principal fund:		
Balance October 1, 1925, as adjusted	$10,451,183.63	
Profit and loss on sale of securities after deducting losses of $14,003.86 on securities sold during the year ending September 30, 1934	14,880.28	
Appropriated from income:		
For construction of greenhouse	44,471.40	
For additions to Museum land and buildings	108,299.60	
Transferred from income, representing investment securities purchased from income ($3,863.05 during year ending September 30, 1934)	5,477.75	
		$10,624,312.66
Pension fund:		
Balance—September 30, 1933	$103,920.00	
Appropriated from income for the year ending September 30, 1934	10,000.00	
Income from investments for the year ending September 30, 1934	4,970.00	
		118,890.00
Carried forward		$10,743,202.66

Brought forward		$10,743,202.66
Income account:		
Balance, September 30, 1933, as per our previous report	$250,811.15	
Excess of income received over expenditures and appropriations for the year ending September 30, 1934—from income statement	43,879.22	
Balance, September 30, 1934, to be transferred to principal fund in accordance with vote of Trustees November 26, 1934		294,690.37
		$11,037,893.03

STATEMENT OF INCOME RECEIVED EXPENDITURES AND APPROPRIATIONS

For the year ending September 30, 1934

Income received:		
Dividends on stocks		$82,292.69
Interest on bonds (including interest on pension fund investments)		84,026.67
Interest on investment in Massachusetts Hospital Life Insurance Company		6,000.00
Admittance fees to Museum		3,438.25
Sale of catalogues and photographs of Museum and miscellaneous		1,782.87
		$177,540.48
Shares of Radio Corporation of America received as a dividend in February, 1933, and reflected in principal fund at no value at September 30, 1933 —transferred in 1934 to income at value at market quotation		21,333.33
		$198,873.81
Expenditures:		
Current operating expenses:		
Salaries and wages	$66,023.00	
Plants, flowers, and greenhouse expense	11,629.38	
Repairs	14,426.31	
Supplies and equipment	9,843.76	
Fuel, gas, electricity, and water	5,417.37	
Sundry operating expenses	2,504.31	
Insurance	2,122.70	
Compensation of officers	12,016.65	
Trustees' fees	790.00	
Rent of office	500.00	
Office expenses	768.31	
Rent of safe deposit boxes	165.00	
	$126,206.79	
Carried forward		$198,873.81

Brought forward		$198,873.81
Total of Current operating expenses	$126,206.79	
Outside garden	5,268.06	
Reception to the President of Harvard College	1,518.40	
Legal services	1,291.10	
Equipment	1,877.19	
		136,161.54
		$ 62,712.27
Tranferred to principal fund—investment securities purchased from income	$ 3,863.05	
Annual appropriation for pension fund	10,000.00	
Income received on pension fund investments	4,970.00	
		18,833.05
Excess of income over expenditures and appropriations—carried to balance sheet		$43,879.22

The above statement does not reflect losses on sales of securities during the year in the amount of $14,003.86 which were deducted from the principal fund.

ARTHUR FRANKLIN JOHNSON, *Treasurer*

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